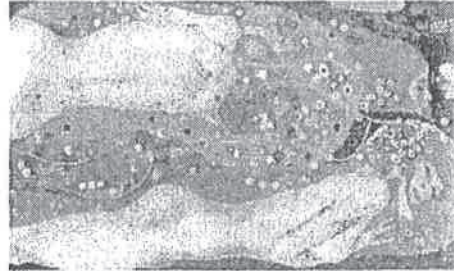


Exhibit I

Impressionist and Modern Art

1 Gustav Klimt 1862 - 1918
WASSERSCHLANGEN II (WATER
SERPENTS II)
signed
oil on canvas
80 by 140cm.
1904-1906/7

\$180,000,000



PROVENANCE

Jenny Steiner, Vienna (acquired from
the artist in 1911)
Gustav Ucicky, Vienna
Ursula Ucicky, Vienna

EXHIBITED

Vienna, *XX Secession Exhibition*,
1904, no. 66 (possibly)
Berlin, German Künstlerband, II
Exhibition, 1905, no. 111
Vienna, *Kunstschau*, 1908, no. 16
(room 22)
Munich, *Glaspalast*, X International
Art Exhibition, 1909, no. 810
Venice, *IX Esposizione Internazionale*,
1910, no. 12 (room 10)
Vienna, *XCIX Secession Exhibition*,
1928, n. 54
Vienna, *Ausstellungshaus*
Friedrichstrasse, 1943, no. 26
Vienna,
Secession/Künstlerhaus/Historisches
Museum der Stadt Wien, 1964, no. 41

LITERATURE

Fritz Novotny and Johannes Dobai ,
Gustav Klimt, New York 1967, no.
140.
Berta Zuckerkandl, *Die XX*
Ausstellung der Wiener Secession,
Kunst für Alle, Vienna, 1903-04, p.
414

Sotheby's

24 October 2014 | Valuation Number 10254269 | Page 3

Impressionist and Modern Art

Ludwig Hevesi, *Acht Jahre Secession*
(März 1897-Juni 1905), *Kritik,*
Polemik, Chronik, Vienna, 1906, pp.
462-63

Ludwig Hevesi, *Alt Kunst-Neukunst.*
Wien, 1894-1908, Vienna, 1908, p.
247

Apard Weixlgärnter, "Gustav Klimt,"
Die Graphischen Künste XXXV, 1912,
p. 55

Miethke, ed., *Das Werke Gustav*
Klimts, 1908-14, tot IV, no. 9

Max Eisler, *Gustav Klimt*, Vienna,
1920, p. 27 Igomar Hatté, *Gustav*
Klimt. Ein Wiener Maler des
Jugendstils, Graz, 1955, p. 75

Fritz Nawotny and Johannes Dobai,
Gustav Klimt, New York, 1967, no.
140

Sophie Lillie, *Was einmal war.*
Handbuch der enteigneten
Kunstsammlungen Wiens, Vienna,
2003, pp. 1244, 1248 & 1250

Matteo Chini & Claudio Pescio,
Klimt. Leben und Kunst, Cologne,
2004, p. 67

Gilles Néret, *Klimt*, Cologne, 2005,
illustrated in colour p.47

Alfred Weidinger, ed., *Gustav Klimt*,
Munich, Berlin, London & New York,
2007, no. 173, illustrated in colour pp.
281

Sotheby's

24 October 2014 | Auction Number 70254249 | Page 4

SUMMARY

INSURANCE VALUE (IN \$)

	VALUE
Impressionist and Modern Art	\$180,000,000
TOTAL:	\$180,000,000

For the item listed within this document we have provided an Insurance value for the purpose of Retail replacement, subject to the Conditions of Valuation included in this document as at 24 October 2014. This value is based on our reasonable opinion of the actual retail purchase price or probable cost of having to replace the items with comparable items in similar condition at today's date.



SAMUEL VALETTE
Senior Director, Impressionist & Modern Art
Date: 24 October 2014

Sotheby's

24 October 2014 | Valuation Number 70254249 | Page 5